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WILMINGTON

RECORDATION # 16667A FILED 1425

JAN 30 1990 -12 05 PM

January 30, 1989 INTERSTATE COMMERCE COMMISSION

Honorable Noreta R. McGee  
Secretary  
Interstate Commerce Commission

0-030A040

Dear Ms. McGee:

On behalf of Itel Rail Corporation, I submit  
for filing and recording under 49 U.S.C. Section 11303(a)  
and the regulations promulgated thereunder, four executed  
counterparts of a secondary document, not previously  
recorded, entitled First Amendment To Security Agreement  
(the "First Amendment"), dated as of January 23, 1990.

The parties to the enclosed First Amendment  
are:

Itel Rail Corporation, a Delaware  
corporation (the "Debtor"); and

Chemical Bank  
as Agent on behalf  
of the Banks  
(the "Lenders")

The said First Amendment acts to amend that  
certain Security Agreement (the "Security Agreement")

*Enclosed is  
6 007-A  
[Signature]*

Honorable Noreta R. McGee  
January \_\_, 1989  
Page Two

dated as of December 21, 1989. The said Security Agreement was recorded with the Interstate Commerce Commission ("ICC") on December 26, 1989 and was recorded under recordation number 16667. Said First Amendment should be recorded under the next available letter designation under Recordation No. 16667 which we believe will be 16667-A.

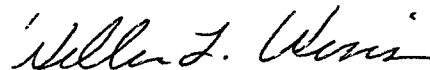
A short summary of the document to appear in the ICC Index is as follows:

"Release of PLCX 047623"

Enclosed is a check in the amount of fifteen dollars (\$15) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterparts of the First Amendment not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,



William L. Winson, Esq.

Enclosures

**Interstate Commerce Commission**

Washington, D.C. 20423

1/30/90

OFFICE OF THE SECRETARY

William L. Winson Esq.  
Skadden, Arps, Slate Meagher & Flow  
333 West Wacker Drive  
Chicago, Illinois 60606-1285

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/30/90 at 12:05pm and assigned recordation number(s). 16667-A

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

FIRST AMENDMENT TO SECURITY AGREEMENT

RECORDATION NO. 16667 A FILED 1420  
JAN 30 1990 -12 05 PM  
INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT dated as of January 24, 1990 to Security Agreement dated as of December 21, 1989 (the "Security Agreement") made by Itel Rail Corporation, a Delaware corporation (the "Debtor"), to Chemical Bank, as agent (in such capacity, the "Agent") on behalf of the banks (the "Lenders") parties to the Credit Agreement dated as of December 21, 1989 (the "Credit Agreement").

WHEREAS, the Debtor has executed and delivered the Security Agreement to the Agent, for the ratable benefit of the Lenders, pursuant to the Credit Agreement; and

WHEREAS, the parties desire to amend the Security Agreement in certain respects:

NOW, THEREFORE, in consideration of the premises and promises contained herein and in the Credit Agreement, the Debtor hereby agrees with the Lenders as follows:

1. Amendment of Schedule 4. Schedule 4 to the Security Agreement be and it is hereby amended to add thereto the railcar identified as PLCX047623.

2. No Other Amendments. Except as expressly amended as provided for herein, the Security Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

3. Representations and Warranties. The Debtor represents and warrants to the Lenders as follows:

(a) The execution, delivery and performance by the Debtor of this First Amendment are within the Debtor's corporate powers, have been duly authorized by all necessary corporate action, and require no action by or in respect of, or filing with, any governmental body, agency or official, except for filings with the Interstate Commerce Commission pursuant to Title 49 USC Section 11303, and the execution, delivery and performance by the Debtor of this First Amendment does not contravene, or constitute a default under, any provision of applicable law or regulations or of the certificate of incorporation of the Debtor or of any

material agreement, judgment, injunction, order, decree or other material instrument binding upon the Debtor or any assets of the Debtor, or result in the creation or imposition of any lien on any asset of the Debtor.

(b) This First Amendment constitutes the valid and binding obligation of the Debtor, enforceable against it in accordance with its terms, except as enforceability may be subject to applicable bankruptcy, insolvency, reorganization, equity of redemption, moratorium or other laws now or hereafter in effect relating to creditors rights, and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles.

\* \* \*

IT WITNESS WHEREOF, the Debtor and the Agent have

executed this First Amendment as of the date first above written.

ITEL RAIL CORPORATION

By: Robert Kichule  
Its: Vice President Finance

ATTEST

By: Howard S. Chabre  
Its: Secretary

STATE OF CALIFORNIA )  
COUNTY OF SAN FRANCISCO ) SS.

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of January, 1990, by R.C. Kichule, VP - Finance and H.S. Chabre, Sec., of Itel Rail Corporation, a Delaware corporation.

Witness my hand and official seal.

Patricia M. O'Grady  
Notary Public

My commission expires: 4-20-90



CHEMICAL BANK

By: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.

The foregoing instrument was acknowledged before me  
this \_\_\_\_\_ day of January, 1990, by \_\_\_\_\_,  
of Chemical Bank.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

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## FIRST AMENDMENT TO SECURITY AGREEMENT

FIRST AMENDMENT dated as of January 24, 1990 to Security Agreement dated as of December 21, 1989 (the "Security Agreement") made by Itel Rail Corporation, a Delaware corporation (the "Debtor"), to Chemical Bank, as agent (in such capacity, the "Agent") on behalf of the banks (the "Lenders") parties to the Credit Agreement dated as of December 21, 1989 (the "Credit Agreement").

WHEREAS, the Debtor has executed and delivered the Security Agreement to the Agent, for the ratable benefit of the Lenders, pursuant to the Credit Agreement; and

WHEREAS, the parties desire to amend the Security Agreement in certain respects:

NOW, THEREFORE, in consideration of the premises and promises contained herein and in the Credit Agreement, the Debtor hereby agrees with the Lenders as follows:

1. Amendment of Schedule 4. Schedule 4 to the Security Agreement be and it is hereby amended to add thereto the railcar identified as PLCX047623.

2. No Other Amendments. Except as expressly amended as provided for herein, the Security Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

3. Representations and Warranties. The Debtor represents and warrants to the Lenders as follows:

(a) The execution, delivery and performance by the Debtor of this First Amendment are within the Debtor's corporate powers, have been duly authorized by all necessary corporate action, and require no action by or in respect of, or filing with, any governmental body, agency or official, except for filings with the Interstate Commerce Commission pursuant to Title 49 USC Section 11303, and the execution, delivery and performance by the Debtor of this First Amendment does not contravene, or constitute a default under, any provision of applicable law or regulations or of the certificate of incorporation of the Debtor or of any



material agreement, judgment, injunction, order, decree or other material instrument binding upon the Debtor or any assets of the Debtor, or result in the creation or imposition of any lien on any asset of the Debtor.

(b) This First Amendment constitutes the valid and binding obligation of the Debtor, enforceable against it in accordance with its terms, except as enforceability may be subject to applicable bankruptcy, insolvency, reorganization, equity of redemption, moratorium or other laws now or hereafter in effect relating to creditors rights, and to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles.

\* \* \*

IT WITNESS WHEREOF, the Debtor and the Agent have

executed this First Amendment as of the date first above written.

ITEL RAIL CORPORATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

ATTEST

By: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF CALIFORNIA        )  
                                  ) SS.  
COUNTY OF SAN FRANCISCO )

The foregoing instrument was acknowledged before me  
this \_\_\_\_ day of January, 1990, by \_\_\_\_\_,  
and \_\_\_\_\_, of Itel Rail Corporation, a  
Delaware corporation.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

CHEMICAL BANK

By: CC Wardell  
Its: Managing Director

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) SS.

The foregoing instrument was acknowledged before me  
this 25 day of January, 1990, by Christopher Wardell, Managing Director,  
of Chemical Bank.

Witness my hand and official seal.

Frances Passik  
Notary Public

My commission expires: 9/30/91

FRANCES PASSIK  
Notary Public, State of New York  
No 24-01PA4783321  
Qualified in Kings County  
Certificate filed in New York County  
Commission Expires 9/30/91